

203-011383 016

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VENEZUELAN DISCUSSION  
AGREEMENT

FMC No. 203-011383-016

Eighth Revised Page No. 2

'94 SEP -2

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Venezuelan Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is the authorization of discussion, consultation, agreement and development of consensus in order to foster commerce, service and stability in the Trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

Compania Anonima Venezolana De Navegacion (D/B/A as  
CAVN or Venezuelan Line)  
Edificio Sede "CAVN"  
Av. Romulo Gallegos -  
Sector El Saman  
Urbanization Los Dos Caminos  
Caracas, Venezuela

King Ocean Services, S.A.  
Edificio "Pena Prieta"  
Avenida Balboa & Calle 40 E.  
Panama, Panama  
(Membership effective September 4, 1994)

King Ocean Services de Venezuela, S.A.  
7570 N.W. 14th Street  
Miami, Florida 33126

Nordana Line  
c/o Weco Agencies (Texas) Inc.  
12777 Jones Road  
Suite 300  
Houston, TX 77070

SeaFreight Line  
2323 N.W. 82nd Avenue  
Miami, Florida 33122

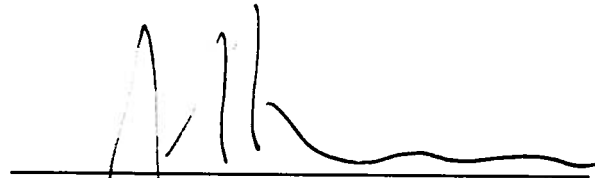


AGREEMENT

FMC No. 203-011383-016

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 202-011383 hereby agree this 2nd day of September, 1994, to amend the Agreement as per the attached Eighth Revised Page No. 2, and to file same with the U.S. Federal Maritime Commission.

A handwritten signature in black ink, appearing to read 'Jeffrey F. Lawrence', is written over a horizontal line.

Jeffrey F. Lawrence  
Counsel to Agreement  
No. 202-011383  
Authorized to Execute  
Modification Pursuant to  
Article 6(b) of Agreement